very considerable. In the first place, I have not seen any really practicable scheme of redeeming debt by means of a levy on capital. In so far as the levy is paid in the form of surrendered War Loans, it is simple enough. In so far as it is paid in other securities or mortgages on land or other forms of property, it is difficult to see how the assets acquired by the State through the levy could be distributed among the debt holders whom it is proposed to pay off. Would they be forced to take securities, mortgages on land, furniture, etc., as the Government chose to distribute them, or would the Government have to nurse an enormous holding of various forms of property and gradually realise them and so pay off debt ?

Again, a great injustice would surely be involved by laying the whole burden of this oppressive levy upon owners of accumulated property, so penalising those who save capital for the community and letting off those who squander their incomes. A characteristic argument on this point was provided by the *New Statesman* in a recent issue. It argued that, because ordinary income tax would still be exacted, the contrast between the successful barrister with an income of £20,000 a year and no savings, who would consequently escape the capital levy, and the poor clergyman who had saved £1000 and would consequently be liable to it, fell to the ground. In other

words, because both lawyer and parson paid income tax, it was fair that the former should escape the capital levy while the latter should have to pay it!

But needs must when the devil drives, and in a